

attached thereto for the payment of interest thereon semi-annually on the first days of January and July in each and every year until the maturity thereof, said coupons to bear the signature of the Clerk to the Mayor and Common Council printed or written thereon. Said bonds shall be dated the first day of July, in the year nineteen hundred and twenty, shall bear interest from the date thereof at a rate not to exceed five per cent. per annum, payable semi-annually, and shall be exempt from municipal and county taxation. The said bonds shall be so issued as to mature in 50 years from their date. Provided, that if for any reason the commencement of the work of erecting the sewerage system shall be delayed beyond July 1st, 1920, then the said Mayor and Common Council of Union Bridge are authorized and empowered to date all of said bonds at such period of any year, in which the work of construction shall be started, as may be suitable, and to fix the maturity of said bonds at 50 years from their date, and provided, further, that the Mayor and Common Council may, at their option, redeem any or all of said bonds at any time after 30 years from their date of issue.

1920, ch. 158, sec. 3.

491. When said bonds shall be executed as herein prescribed, the said Mayor and Common Council of Union Bridge shall advertise the same in at least one newspaper published in the town of Union Bridge, in at least one newspaper published in the City of Westminster, and, if they deem it advisable, in one newspaper published in the City of Baltimore, inviting sealed proposals for the purchase of said bonds, or any part thereof, with the privilege of said Mayor and Common Council of Union Bridge to reject any or all bids. The Mayor and Common Council of Union Bridge aforesaid may advertise the said bonds for such length of time as in their discretion is adequate notice to the public, and may offer all of said bonds for sale at the same time, and may offer them at different intervals in such installments and amounts as they may deem advantageous to said town in carrying on the work of constructing or acquiring the property for which the same are issued. The money arising from the sale of said bonds shall be kept as a separate fund by the Treasurer of the Mayor and Common Council of Union Bridge, to be exclusively used for the purpose of this Act, and all taxes, charges and assessments levied and collected, as hereinafter provided for the payment of the interest and principal of said bonds, shall be likewise kept as a separate fund by said officer.

1920, ch. 158, sec. 4.

492. For the purpose of retiring the bonds authorized to be issued by this Act, and the payment of the interest thereon, there shall be levied against all the assessable property within the corporate limits of the said town of Union Bridge by the Mayor and Common Council of Union Bridge, annually, so long as any of said bonds are outstanding and not paid, a tax sufficient to meet the interest or any part of said interest on said bonds as it becomes due, and to pay the principal thereof as they mature, said tax to be determined, levied, collected and paid over in the following